

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF OHIO
EASTERN DIVISION

In re:	:	Case No. 13-58441
	:	
Edward F. Panos,	:	Chapter 7
	:	Judge C. Kathryn Preston
Debtor.	:	

**TRUSTEE’S NOTICE FOR APPROVAL OF SALE OF CARDINAL ENERGY GROUP,
INC. STOCK OF DEBTOR AND CERTIFICATE OF SERVICE**

Larry J. McClatchey, Trustee, gives notice pursuant to 11 U.S.C. §§363(b)(1), 363(f) and 363(h), Bankruptcy Rule 6004(c), and Local Bankruptcy Rule 6004-1 of the sale of non-exempt property of the estate identified below, other than in the ordinary course of business. The property is to be sold as follows:

General Description of Property: 31,050 shares of stock of Cardinal Energy Group, Inc. (“Shares”) owned by Debtor. Cardinal Energy Group, Inc. stock trades publicly under the symbol “CEGX”.

Terms, Conditions and Expenses of the Sale: Stock will be sold on the open market for the market price on the date of sale. The licensed broker executing the trade, Spencer Edwards, Inc. (“Spencer Edwards”), will receive a commission between 3% and 5% based on length of time and number of transactions required to sell the Stock, plus a \$750.00 fee to list the Stock on the Depository Trust & Clearing Corporation (DTC) site, plus transfer fees. A recent quote of the Shares was \$0.40 per share, for estimated gross proceeds of \$12,420.00, but the offer price is not guaranteed in “over the counter” transaction.

Date, Time, and Place of Sale: As soon as practicable after expiration of the notice period for objections as described below and after resolution of timely objections, if any.

Purchaser: To be sold on the open market through the Broker.

Disposition of Proceeds and Treatment of Liens: There are no liens on the Shares, and Trustee proposes that after the conclusion of the sale Spencer Edwards shall remit to the Trustee the gross proceeds generated from the sale less the amount of any fees and expenses awarded herein. Concurrently with the remittance of the proceeds, Spencer Edwards shall provide to the Trustee a report of sale which details all expenses, receipts and disbursements

Provision for Higher Bids: **None.** The stock will be sold on the open market.

Trustee’s Analysis and Recommendation: Disposition of the Shares on the open market will maximize the recovery for the estate.

Notice of Hearing on Timely Objections: No hearing will be held unless a party files a timely objection. Any hearing required by Bankruptcy Rule 6004(e) will be set by the Court upon subsequent notice to Trustee, Debtor, Debtor's counsel, the U. S. Trustee, and any party filing a timely objection.

/s/ Stephanie P. Union

Larry J. McClatchey (0012191)
Stephanie P. Union (0071092)
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65 East State Street, Suite 1800
Columbus, Ohio 43215
(614) 462-5400
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Attorneys for Trustee

NOTICE AND CERTIFICATE OF SERVICE

PLEASE TAKE NOTICE that Larry J. McClatchey, Trustee filed a notice of sale of shares of stock on the terms set forth above.

PLEASE TAKE FURTHER NOTICE that your rights may be affected. You should read these papers carefully and discuss them with your attorney, if you have one in this Bankruptcy case. If you do not have an attorney, you may wish to consult one. If you do not want the Court to grant the relief requested, then on or before **twenty-one (21) days from the date set forth in the certificate of service for the motion or objection** ("Response Date"), you must file with the court a response explaining your position by mailing your response by regular US Mail to the Clerk of the United States Bankruptcy Court, 170 North High Street, Columbus, Ohio 43215 OR your attorney must file a response using the court's ECF System. The court must receive your response on or before the Response Date. You must also send a copy of your response on or before the Response Date by 1) the Court's ECF System or 2) by regular US Mail to Trustee's counsel, Larry J. McClatchey, Kegler Brown Hill & Ritter, 65 East State Street, Suite 1800, Columbus, Ohio 43215.

If you or your attorney does not take these steps, the Court and Trustee may decide that you do not oppose the relief sought and may grant the motion or objection or the Trustee may proceed with the proposed sale without any further notice or order.

CERTIFICATE OF SERVICE

I hereby certify that on January 28, 2015 a copy of the foregoing *Trustee's Notice for Approval of Sale of Cardinal Energy Group, Inc. Stock of Debtor* was served on the following registered ECF participants, **electronically**, through the Court's ECF System at the email address registered with the court:

Thomas R Allen on behalf of Edward F. Panos allen@aksnlaw.com, doan@aksnlaw.com

Pamela Arndt on behalf of U.S. Trustee Asst US Trustee (Col) Pamela.D.Arndt@usdoj.gov

Rick L. Ashton on behalf of Defendant Edward F Panos ashton@aksnlaw.com

Asst US Trustee (Col) ustpreion09.cb.ecf@usdoj.gov

Barton R Keyes on behalf of Plaintiffs Brenda Schmidt, Eric Schmidt and Paul Bursey

bartk@cooperelliott.com, loris@cooperelliott.com;tammym@cooperelliott.com

William B Logan, Jr on behalf of Trustee William B Logan wlogan@lnlattorneys.com

Larry J McClatchey rkelley@keglerbrown.com, ecf.alert+McClatchey@titlexi.com

Larry J. McClatchey on behalf of Trustee lmcclatchey@keglerbrown.com,

bgibson@keglerbrown.com

Kenneth M Richards on behalf of Trustee William B Logan krichards@lnlattorneys.com

Bradley A. Strickling on behalf of Creditor Brenda Schmidt, Eric Schmidt and Paul Bursey

brads@cooperelliott.com, loris@cooperelliott.com;tammym@cooperelliott.com

Stephanie P Union on behalf of Trustee sunion@keglerbrown.com, eoneil@keglerbrown.com

Mary Anne Wilsbacher on behalf of U.S. Trustee Asst US Trustee (Col)

MaryAnne.Wilsbacher@usdoj.gov

and on the following by ordinary US Mail addressed to:

SEE ATTACHED EXHIBIT A¹

/s/ Stephanie P. Union

Stephanie P. Union

¹ Service is limited by the *Order Limiting Notice To Creditors Whose Claims Are Filed* [Docket No. 97].

EXHIBIT A

Edward F. Panos
2543 Aspen Springs Drive
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Christopher T. O'Shaughnessy, Esquire
Welin, O'Shaughnessy + Scheaf LLC
240 N. Fifth Street, Suite 300
Columbus, Ohio 43215

Spencer Edwards, Inc.
Attn: John Kaszycki
6851 S Holly Circle Suite 200
Centennial, Colorado 80112

Allison Panos
2543 Aspen Springs Drive
Park City, UT 84060-7537

Capital One Bank USA NA
PO Box 71083
Charlotte NC 282721083

Golden State Equity Investors. Inc.
c/o Steven M. Romanoff, Esq.
1150 Silverado St., Ste. 203
La Jolla, CA 92037

Welin, O'Shaughnessy & Sheaf LLC
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American InfoSource LP as agent for
T MobileTMobile USA Inc
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Des Moines, IA 50328